

**428.4 Real estate — buildings.**

1. Property shall be assessed for taxation each year. Real estate shall be listed and assessed in 1981 and every two years thereafter. The assessment of real estate shall be the value of the real estate as of January 1 of the year of the assessment. The year 1981 and each odd-numbered year thereafter shall be a reassessment year. In any year, after the year in which an assessment has been made of all the real estate in an assessing jurisdiction, the assessor shall value and assess or revalue and reassess, as the case may require, any real estate that the assessor finds was incorrectly valued or assessed, or was not listed, valued, and assessed, in the assessment year immediately preceding, also any real estate the assessor finds has changed in value subsequent to January 1 of the preceding real estate assessment year. However, a percentage increase on a class of property shall not be made in a year not subject to an equalization order unless ordered by the department of revenue. The assessor shall determine the actual value and compute the taxable value thereof as of January 1 of the year of the revaluation and reassessment. The assessment shall be completed as specified in [section 441.28](#), but no reduction or increase in actual value shall be made for prior years. If an assessor makes a change in the valuation of the real estate as provided for, [sections 441.23, 441.37, 441.37A, 441.38, and 441.39](#) apply.

2. The assessor shall notify the director of revenue, in the manner and form to be prescribed by the director, as to the class or classes of real estate reviewed, revalued, and reassessed and shall report such details as to the effects or results of the revaluation and reassessment as may be deemed necessary by the director. This notification shall be contained in a report to be attached to the abstract of assessment for the year in which the new valuations become effective.

3. Any buildings erected, improvements made, or buildings or improvements removed in a year after the assessment of the class of real estate to which they belong, shall be valued, listed, and assessed and reported by the assessor to the county auditor after approval of the valuations by the local board of review, and the auditor shall thereupon enter the taxable value of such building or taxable improvement on the tax list as a part of real estate to be taxed. If such buildings or improvements are erected or made by any person other than the owner of the land, they shall be listed and assessed to the owner of the buildings or improvements as real estate.

[C51, §460, 465; R60, §719, 720; C73, §812; C97, §1350; C24, 27, 31, 35, 39, §6959; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, S81, §428.4; [81 Acts, ch 140, §3, 4](#); [82 Acts, ch 1190, §5](#); [89 Acts, ch 296, §50, 51](#); [97 Acts, ch 158, §35](#); [2003 Acts, ch 145, §286](#); [2005 Acts, ch 150, §122](#); [2016 Acts, ch 1011, §121](#)

Referred to in [§331.512, §420.207, §443.22, §445.32](#)

For future repeal, effective July 1, 2021, of 2005 amendments to subsection 1 and subsequent amendments relating to the property assessment appeal board, see [2005 Acts, ch 150, §134](#); [2013 Acts, ch 123, §62, 64, 68](#); [2015 Acts, ch 109, §1](#)

Code editor directive applied